

THE WORLD'S MARKETS

Daily Record of Commercial and Financial Transactions.

NEW YORK STOCK REPORT

Direct of Exchange News-Mining Stocks. Metal Quotations-Wool Prices and Movements-Grain and Produce-Review of Trade.

New York, Sept. 1.—The feature of today's market was the vigorous effort of the bulls about midday to lift the market out of its listless and heavy condition by a sharp advance in the Vanderbilts. The effort miscarried and invited such a flood of realizing that prices sold off to the lowest point of the day, which was in many cases as much as 30 per cent below last night's level. The bears had a hand in the decline, but the demand from shorts to cover was light and rallies in the general list were of small proportions. The movement of railroads generally through the morning was exceedingly small other way except in a few individual cases. Chicago & Eastern Illinois was pushed up over 2 points in the forenoon, but nearly 2 points below the previous day's closing. The movement of the specialties in the first hour was a good deal mixed. Consolidated Gas and Tennessee Coal shooting up 2 points, but tobacco stocks, Brooklyn Transit and Great Western were heavy in tone.

Only a little before noon Omaha and Northwestern were pushed up on a revival of the old story of the absorption of the former by the latter. About the same time the appearance of the New York Central annual report showed in detail the rather striking economies effected by the consolidation of that great system. The result was a rise of 8 points in Omaha, 2½ in Northwestern and nearly 2 points in New York Central. A number of other Vanderbilts sympathized to the extent of a point and the Union Pacific stocks were bid up a point, giving force to the rumor that the much-talked-of transcontinental consolidation was about to be perfected. The very heavy stocks of Union Pacific came out on the rise and the decline caused by the bears selling for leading account brought a determined raid and a realizing movement along the line. The gains, which had been extended in some cases to nearly a point, were quickly wiped out and the general level of the market fell below last night's closing. Brooklyn Transit dropping 2 points and Central Pacific losing 1½ points.

The market was very listless during the last hour and closed generally easy. London sent higher prices and bought here to a moderate extent, but this support was without avail to sustain the market. The fear of an unfavorable bank statement was a heavy weight on the market. The New York clearing house banks have been heavily during the week, both through the interior movements and to the sub-treasury. Shipments on balance to the interior to the extent of nearly \$2,000,000 can be traced. The shipments of the sub-treasury during the week show that institution to have absorbed on account of internal and revenue customs payments and deposits for shipment to the interior amounting like \$2,000,000 after allowing for the payment of \$700,000 on account of drafts from the San Francisco mint. Some allowance is to be made for receipts in gold at assay offices which are credited to the banks and there is an apparent loss of cash of nearly \$500,000. There is no evidence of any sufficient reduction of deposit liabilities by contraction of loans to offset this fall in cash resources.

There was not much done in the bond market to-day, but prices were firmly held. Total sales, \$1,500,000. U. S. government bonds were unchanged.

Financial Review. New York, Sept. 1.—Bradstreet's Financial Review to-morrow will say: It has been a rather dull and quiet week, the market being almost entirely in the hands of professional interests. In its earlier days the tone was heavy and moderate and concessions were recorded owing to the unfavorable aspect of the transatlantic dispute. London's nervousness on that score was reflected in the New York market, although this feeling took the form of an indisposition to start any large movement rather than of active bearishness in the market at large. In the last few days the hardening of money incident to the September disbursement was a factor and would account in a measure for the relatively listless character of the trading and the disposition of certain stocks which have lately been the objects of bullish manipulation to recede slightly.

London, after its recovery from the fear of a rupture in South Africa, contributed towards the steadying of prices in the market. Its purchases, however, were not upon a large scale and were confined mainly to a few low-priced stocks. Although large interests in the Wall street markets were not active, there was, nevertheless, evidence of support in various parts of the list whenever the room traders attempted to sell stocks down. At the same time manifestations of bullish activity and sentiment were mainly confined to the low-priced stocks and railroad specialties, some of the representatives of that class which led the recent movement in their division of the list falling back a little, while other properties of the same kind came into more or less prominence.

None of the fluctuations of the week in the standard stocks were of an important character, and it was not in the industrials and specialties, like Consolidated Gas, that any considerable swings were seen, although on Friday the Vanderbilt properties showed strength and activity, based upon the annual report of the New York Central road.

The fact that the crops are safe and that railroad earnings continue to increase tends to support prices and to diminish the influence of the prevalent feeling that prices for many of the dividend paying securities have fully discounted present prospects. On the other noticeable features of the week have been the strength of the steel and iron group of securities, some representatives of that class creeping up without apparent effort of any considerable activity. Some important developments affecting railroad properties were announced. A plan for the reorganization of the Kansas City, Pittsburg & Gulf railroad was brought by the New York reorganization committee. This, however, is not likely to involve the probability of a conflict with the rival Philadelphia committee, and it must be admitted that the securities of the company in question have little influence on Wall street. A much more important incident, though it was hardly reflected by the market, was the declaration of a 2 per cent, semi-annual dividend on Union Pacific preferred, thus placing that stock on a 4 per cent, basis. Accompanying this was the announcement that the company is to increase its preferred stock by \$25,000,000, making the total of that class of shares \$100,000,000. The increase, together with a further issue of \$1,500,000 of common stock is to be used to retire the remaining shares of the Oregon Railway & Navigation company and the junior bonds of the Oregon Short Line.

New York Closing Stocks. Atchafalpa 22½ do preferred 47½ Baltimore & Ohio 53 Canada Southern 54 Central Pacific 57½ Chesapeake & Ohio 23½ Chicago Great Western 16 C. & N. W. 12½ C. & O. 41 C. & E. Ill. 97½ Chicago & Northwestern 167 C. R. & N. W. 117½ C. R. & St. L. 57½ Colorado Southern 51½ do 1st preferred 46½ do 2d preferred 19½ Del. & Hudson 12½ Del. & W. 17½ D. & R. G. 23 do preferred 77½ Erie 14 do 1st preferred 32½ Great Northern 109½ Hocking Valley 18 Hocking Coal 25 Illinois Central 111½ Iowa Central 14½ K. C. & P. & G. 16½ L. E. & W. 21 do preferred 80½ Lake Shore 201½ Manhattan 112½ Met. St. Ry. 206½ Mexican Central 14½ Minn. & St. L. 26½ do preferred 97 Missouri Pacific 43½ Mobile & Ohio 43½ M. K. & T. 14½ N. J. Central 113½ Norfolk & Western 129½ do preferred 71½ Northern Pacific 59½ do preferred 73½ O. R. & N. W. 45 O. R. & N. W. 45 do preferred 77 Pennsylvania 125½ Reading 22 do 1st preferred 62½ do 2d preferred 32½ R. G. & W. 39 do preferred 83 St. L. & S. F. 115 do 1st preferred 57½ do 2d preferred 37½ St. Louis Southwestern 10½ do preferred 57½ St. Paul & Northern Pacific 133½ St. P. & N. P. 120½ Southern Railway 125½ Southern Railway 125½ do preferred 54½ Texas & Pacific 21 Union Pacific 80 do preferred 77½ Wabash 77½ W. & L. E. 12 Wisconsin Central 18 P. C. & St. L. 77½ Adams Express 115 American Express 133 United States 20 Wells-Fargo 23 American Cotton Oil 43½ do preferred 103½ American Malt 141½ do preferred 65½ Am. Sugar & Ref. 42½ do preferred 91 American Spirits 51½ do preferred 27 American Steel Hoop 38½ do preferred 84½ American Steel & Wire 84½ American Steel & Wire 84½ do preferred 86½ American Tin Plate 43 do preferred 127½ American Tobacco 127½ Brooklyn Rapid Transit 103½ Colorado Fuel & Iron 51 do preferred 46½ do 2d preferred 42½ Federal Steel 60 do preferred 52 General Electric 124 Glucose Sugar 64½ do preferred 31½ International Paper 83½ do preferred 76 National Biscuit 47½ do preferred 86 National Lead 21½ do preferred 21½ National Steel 55½ New York Air Brake 368 North American 121½ Pacific Coast 42½ do 1st preferred 85 do 2d preferred 63 Pacific Mail 48½ Peoples Gas 119½ Pressed Steel Car 20½ do preferred 89½ Pullman Palace Car 158 Standard Rope & Twine 8½ Sugar 119½ do preferred 119½ Tenn. Coal & Iron 97½ U. S. Leather 10 do preferred 73½ U. S. Rubber 68½ do preferred 113½ Western Union 88½ Republic Iron & Steel 28½ do preferred 73½

BONDS. U. S. 7½ registered 106½ U. S. 3½ registered 106½ do coupon 106½ U. S. new 4½ registered 120½ do coupon 120½ U. S. 4½ registered 111½ U. S. 5½ registered 111½ do coupon 111½

New York Mining Stocks. Chollar 30 Crown Point 20

Cons. Cal. & Va. 2.60 DeWitt 2.50 Gould & Curry 2.50 Homestake 65.00 Iron Silver50 Mexican50 Ontario 1.50 Ophir 1.10 Plymouth 1.10 Quicksilver 2.00 do preferred 8.00 Sierra Nevada70 Standard 2.55 Union Com.20 Yellow Jacket20

Money Market. New York, Sept. 1.—Money on call steady at 90 3/4 per cent. Last loans, 2 per cent. Prime mercantile paper, 4 1/2 per cent. Sterling exchange, with actual business in bankers' bills at \$1.86 1/2 for demand and \$1.86 1/4 for 60 days. Post rates, \$1.86 and \$1.86 1/4. Commercial bills, \$1.82. Silver certificates, 35 1/2 cts. Mexican dollars, 47 1/2 cts. Government bonds steady, state bonds strong, railroad bonds firm.

Metal Market. New York, Sept. 1.—The leading features of interest to-day in metals were silver and tin. These metals advanced decidedly on the news of a demand from nearly all quarters and favorable news from the English market. Lead ruled quiet. The other departments were slow and unchanged. Pig iron warrants, \$16. Lake copper, 18.50. Tin, 31.75. Spelter, 5.50. Lead, 4.80. Zinc, 5.25. The firm that fixes the selling price for miners and smelters quotes lead at 4.35 at the close. Bar silver, 56c.

Financial Cablegram. New York, Sept. 1.—The Commercial Advertiser's London financial cablegram says: The markets here to-day were easy. The Transvaal situation being regarded as more acute. The attendance was small. Americans were firm, but New York sold, causing a sag until the close. They were a shade higher in the street. The weaker spots were Erie and Atchafalpa. The market was firm. Money was in good demand. Copper statistics for the fortnight show that stocks have decreased 174; supplies decreased 324.

Chicago Markets. Chicago, Sept. 1.—Wheat suffered from lack of interest and closed 1/4c lower for December, but unchanged for September. The most prominent feature of the day's session in wheat was the extreme dullness of trading, and to this more than anything contained in the news was the slight decline which closed the leading speculative option. The market was 1/4c shade lower at the start in both September and December, the result of lower quotations from Liverpool. There was, however, little selling of consequence. The market opened at a shade lower at 6 1/2 cts. The market held at about those prices for some time, but with little trading either way. A short period of comparative strength followed, the market reversing the usual order of things, following the lead of coarse grains, which showed considerable strength. September advanced to 70 1/2 cts, declined to 69 1/2 cts and closed unchanged at 69 1/2 cts. December to 70 1/2 cts and closed 1/4c lower at 69 1/2 cts.

Cash Quotations. Cash quotations were as follows: Flour steady. No. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 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